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Minutes of the Retirement Board monthly meeting held on June 10, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present were Kevin Chriske from SEI Investments for a Performance Review and Dan Sherman from Buck Consultants to discuss an actuarial valuation.

The meeting was called to order at 2:10 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to provide the board with a performance review through April 30, 2010 on the investments held with SEI Investments. Mr. Chriske reviewed the diversification and asset classes within the portfolio with the board. He also discussed the first quarter performance and performance through April 30, 2010. Mr. Chriske updated the board on the Special Situations Fund. Gregg Soeder also spoke to the board via a conference call regarding the Special Situations Fund. This fund would add more diversification to the portfolio. Mr. Soeder reviewed the strategy of the fund as well as its benefits in the portfolio. He also updated the board on the prior performance of the Special Situations Fund. The board will further review the Special Situations Fund and continue to monitor SEI Investments' performance and thanked them for their presentation.

ACTUARIAL VALUATION: Dan Sherman began his presentation by reviewing the actuarial valuation as of January 1, 2010. He presented the board with funding schedules based on the valuation study completed as of January 1, 2010. After reviewing the schedules and much discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to adopt the proposed schedule with the 4% increasing basis schedule until FY 2027 and to notify PERAC. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on May 11, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on May 11, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to concur with the payments of warrants 17 through 22. ALL IN FAVOR

NEW MEMBERS - NONE

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PERFORMANCE REVIEW: SEI Investments provided the board with a monthly report of their Investment Performance as of April 30, 2010. PRIM provided the board with their Investment Performance as of April 30, 2010. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

The following person made a request for a refund according to statute:

Allison Coppick, School Department

After discussion and reviewing the statutory provisions for this refund, a motion was made by Mr. Montcalm and seconded by Ms. Riley to approve this refund request. **ALL IN FAVOR**

The following person made a request to change her retirement date according to statute:

Joanne Zaskey, Library Department

After discussion and reviewing the statutory provisions for this request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this request. **ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

George Murphy, Fire Department

Pauline Coulombe, School Lunch Department

Michele Borowiec, School Department

Norman Peloquin, School Department

Carmino Daniele, Assessors Office

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these requests for retirement. **ALL IN FAVOR**

PENDING RETIREMENT APPLICATIONS: Several members have submitted applications for retirement, but due to pending early retirement legislation, they may withdraw their applications before their retirement date. After discussion, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the retirement applications of these members at a future meeting if the applications are not withdrawn. **ALL IN FAVOR**

The following retirement allowance recalculation was presented for approval according to statute:

Judith Walas, School Department

After discussion and reviewing the statutory provisions for this retirement allowance, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve the retirement allowance recalculation of this retiree. **ALL IN FAVOR**

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The following request for Survivor Benefits was received according to statute:

Janet Kuenzel - deceased

After discussion and reviewing the statutory provisions for the survivor benefits, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to grant survivor benefits. ALL IN FAVOR

RECEIVED AND PLACED ON FILE:

REPORTS AND NOTICES:

1. A checking account reconciliation for the month of April
2. Trial balance reports for the months of January - March
3. A performance report from PRIM for the month of April
4. Correspondence from the Retirees Association regarding a COLA Vote
5. Correspondence from the Retirees Association regarding the Municipal Relief Bill
6. Correspondence from PRIM regarding PRIM Executive Director Departure
7. Correspondence from PRIM regarding PRIM Board Appoints Acting Executive Director
8. Correspondence from NCPERS regarding Weekly News Clips

PERAC ANNUAL REPORT FOR 2010: We have received the PERAC annual investment report regarding performance.

REPORT ON 2010 MACRS SPRING CONFERENCE: Many topics were reviewed and discussed at the conference and pre-conference. Attorneys spoke of the pending legislation, changes to regular compensation and other retirement issues. The economy and the investment performance for 2009 were also reviewed. The legislative update session reviewed litigation cases as well as the Municipal Relief, which has still not passed. Changes to the Open Meeting Law were also reviewed. We had a DALA update and Joe Connarton from PERAC spoke regarding the recent changes to legislation and PERAC updates. This conference was very educational.

ELECTION OF BOARD MEMBER: The first elected member's term expires June 30, 2010. The election is to be held in the Auditor's conference room on the third floor of the City Hall on June 24, 2010.

REQUEST FOR INFORMATION: We have received a request from the President of the Firefighter Union Local 1710, for labels of police and fire retirees/survivors so that they can be notified of their upcoming retirement meeting/party. We have given this information in the past. **A motion was made by Ms. Boronski and seconded by Ms. Riley to provide these mailing labels. ALL IN FAVOR**

CME PROCESS: We received notice from PERAC that three retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, they are unable to perform the duties of their jobs, but may be subject to future evaluations. No Board action is necessary at this time.

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A motion was made by Mr. Montcalm and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing medical issues and the physical condition of three individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Ms. Riley, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 4:35 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 5:05 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Brian Bushey, Fire Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

An involuntary retirement allowance application was received for the following person according to statute:

Shannon Ducharme, Police Department

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept the withdrawal of this application based on the receipt of more information. ALL IN FAVOR

The following person made a request for a retirement allowance according to statute:

James Burke, Sanitation Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application. ALL IN FAVOR

ANNUAL REPORTS: The Board's annual reports that state the condition of the system will be distributed to members and retirees.

LEGISLATION CHANGES: The board will implement the necessary changes regarding the legislation according to legal counsel and PERAC direction and memos.

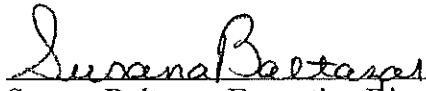
RETIREMENT GUIDES: It is necessary to order more retirement guides for future retirees. A motion was made by Ms. Boronski and seconded by Ms. Riley to order 250 books. ALL IN FAVOR

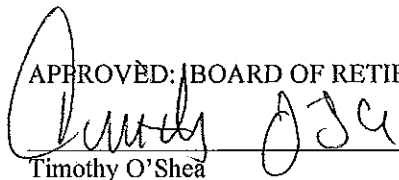
The next monthly meeting of the Board will be held on Thursday, July 22, 2010 at 2:00 p.m.

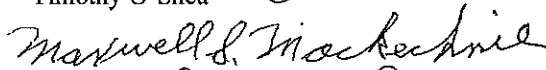
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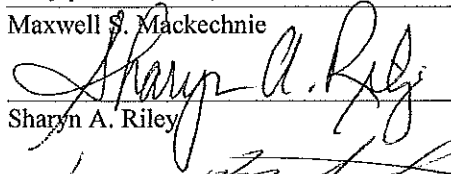
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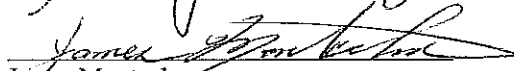
A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 5:15 p.m. ALL IN FAVOR

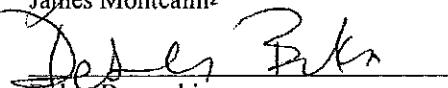

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm


Debra Boronski